

National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428  
www.ncua.gov

Media Contact: NCUA Office of  
Public & Congressional Affairs  
Phone: (703) 518-6330  
Email: [pacamail@ncua.gov](mailto:pacamail@ncua.gov)



## NCUA Media Release

---

# Oakland Municipal Credit Union Closes; Members Now Served by Western Federal Credit Union

**February 4, 2011 Alexandria, Virginia --** The National Credit Union Administration (NCUA) today was appointed liquidating agent of Oakland Municipal Credit Union of Oakland, by the California Department of Financial Institutions (DFI); and Western Federal Credit Union of Manhattan Beach, California, immediately purchased and assumed Oakland Municipal's assets, liabilities and members.

The new Western Federal Credit Union members will experience no interruption in credit union service, and their accounts remain federally insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF). Western Federal Credit Union is a large, full service institution with \$1.5 billion in assets and 148,000 members. Western Federal Credit Union will continue to serve members of Oakland Municipal Credit Union at the existing branch office located at 150 Frank H. Ogawa Place.

At closure, Oakland Municipal had approximately \$88 million in assets and served 7,800 members. The credit union was established in 1964 to serve employees of Oakland area federal, state, and local government. This is the first federally insured credit union liquidation in 2011.

*The National Credit Union Administration (NCUA) is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of nearly 90 million account holders in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.*

**- NCUA -**